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Informazione Regolamentata n. 0955-105-2022	Data/Ora Ricezione 04 Agosto 2022 12:00:53	Euronext Milan
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Societa' : PIQUADRO  
Identificativo : 165808  
Informazione  
Regolamentata  
Nome utilizzatore : PIQUADRON01 - Trotta  
Tipologia : REGEM  
Data/Ora Ricezione : 04 Agosto 2022 12:00:53  
Data/Ora Inizio : 04 Agosto 2022 12:00:55  
Diffusione presunta  
Oggetto : The Bod of Piquadro S.p.A. releases sales  
figures for the first quarter ended 30 June  
2022 and the Net Financial Position

*Testo del comunicato*

Vedi allegato.



Press Release

**The Board of Directors of Piquadro S.p.A.  
releases sales figures for the first quarter ended 30 June  
2022 and the Net Financial Position**

- **Consolidated sales for the first quarter of Financial Year 2022/23 (April – June 2022):** € 32,0 million (+47.2% versus the same period of last year);
- **Net financial position *adjusted*<sup>1</sup>:** positive and equal to ca. € 15,1 million (€ 10.4 increase versus the € 4,7 million positive net financial position adjusted on 30 June 2021).
- **Net financial position:** negative and equal to € 37,7 million including financial payables due to impact of adoption of IFRS 16

**Silla di Gaggio Montano (BO), August 4 2022.** The Board of Directors of Piquadro S.p.A., parent Company which designs, manufactures, and distributes professional and travel leather goods, though the brands Piquadro, The Bridge and Lancel today examined and approved the main consolidated performance indicators for the first quarter of financial year 2022/2023 ended 30 June 2022, particularly the sales data and the Net Financial Position of the Piquadro Group.

**Sales in the first quarter of FY 2021-2022 (by Brand)**

Brand	Net Sales Q1 2022-23	%	Net Sales Q1 2021-22	%	Var. % 22-21
<i>(Euro thousands)</i>					
PIQUADRO	11,828	36.9%	8,672	39.8%	36.4%
THE BRIDGE	5,587	17.4%	3,669	16.9%	52.3%
LANCEL	14,619	45.6%	9,425	43.3%	55.1%
Total	<b>32,034</b>	<b>100.0%</b>	<b>21,766</b>	<b>100.0%</b>	<b>47.2%</b>

The consolidated turnover recorded by the Piquadro Group in the first three months of the financial year ended June 30, 2022, is equal to c.a. **32,0 million Euros**, with an **increase of 47.2%** compared to the same period of the previous year closed at 21,8 million of Euros.

With reference to the **Piquadro** brand, the revenues recorded in the financial year 2022/2023, amount to Euro 11,8 million, with a **36.4% increase** compared to the same period ended on June 30<sup>th</sup>, 2021. All sales channel increased compared to the same period ended on June 30<sup>th</sup>, 2021; the **wholesales** channel recorded an **increase of 23.1%**, **DOS** channel recorded an **increase of 59.7%** and the e-commerce channel recorded an **increase of 21.0%**

<sup>1</sup> With the introduction of the accounting standard IFRS 16, starting from April 1<sup>st</sup>, 2019, a new accounting treatment of leases is introduced, which generates a significant effect on Net Financial Position (as well as on EBITDA, EBIT, Net Invested Capital and cash flow generated from operational activity, all the latter not included in the present press release).



With reference to **The Bridge** brand, the revenues recorded in the financial year 2022/2023, amount to **Euro 5,6 million**, with a **52.3% increase** compared to the same period ended on June 30<sup>th</sup>, 2021. All sales channel increased compared to the same period ended on June 30<sup>th</sup>, 2021; the **wholesales** channel recorded an **increase of 55.0%**, **DOS** channel recorded an **increase of 53.3%** and the e-commerce channel recorded an **increase of 27.1%**

The sales revenues achieved by the **Maison Lancel** in the financial year 2022/2023 amount to Euro **14,6 million**, with a **55.1% increase** compared to the same period ended on June 30<sup>th</sup>, 2021. Compared to the same period ended on June 30<sup>th</sup>, 2021, the **wholesales** channel recorded an **increase of 18.4%** and **DOS** channel recorded an **increase of 87.1%**.

### Sales in the first quarter of FY 2021-2022 (by geographical area)

Geographical Area	Net Sales Q1 2022-23	%	Net Sales Q1 2021-22	%	Var. % 22-21
<i>(Euro thousands)</i>					
Italy	12,402	38.7%	8,966	41.2%	38.3%
Europe	18,855	58.9%	11,803	54.2%	59.7%
Rest of the world	777	2.4%	998	4.6%	(22.0) %
<b>Total</b>	<b>32,034</b>	<b>100.0%</b>	<b>21,766</b>	<b>100.0%</b>	<b>47.2%</b>

From the geographical standpoint, Piquadro Group consolidated sales in the Italian market as of June 30, 2022, registered an amount of c.a. **€ 12,4 million** equal to 38.7% of the total Group sales (41.2% of consolidated sales as of June 30, 2021) with a **38.3% increase** over the same period of financial year 2021-2022 ended June 30, 2021.

In the European market, the Group registered sales of c.a. **€ 18,9 million**, equal to 58.9% of consolidated sales (54.2% of consolidated sales as of June 30, 2021), with a **59.7% increase** versus the same period of financial year 2021-2022 ended June 30, 2021, particularly in German market.

In extra-European geographical area (called "Rest of the world"), the Group recorded sales of c.a. **€ 0,7 million**, equal to 2.4% of consolidated sales (4.6% of consolidated sales as of June 30, 2021).

### Net Financial Position

<i>(Euro thousands)</i>	30 <sup>th</sup> June 2022 IFRS 16	30 <sup>th</sup> June 2021 IFRS 16	31 <sup>st</sup> March 2022 IFRS16
(A) Cash	57,065	47,041	61,442
(B) Cash equivalents	0	0	0
(C) Other current financial assets	0	47	0
<b>of (D) Liquidity (A) + (B) + (C)</b>	<b>57,065</b>	<b>47,088</b>	<b>61,442</b>
(E) Current financial debt (including debt instrument, but excluding the current portion of non-current financial debt)	(15,829)	(14,157)	(16,798)
(F) Current portion of non-current financial debt	(10,941)	(9,331)	(11,839)
<b>(G) Current financial debt (E) + (F)</b>	<b>(26,770)</b>	<b>(23,488)</b>	<b>(28,637)</b>
<b>(H) Net current financial debt (G) - (D)</b>	<b>30,295</b>	<b>23,601</b>	<b>32,805</b>
(I) Non-current financial debt (excluding current portion and debt instruments)	(63,943)	(66,052)	(62,173)
(J) Debt instruments	0	0	0
(K) Trade payables and other non-current payables	(4,007)	(4,599)	(4,007)
<b>(L) Non-current financial debt (I) + (J) + (K)</b>	<b>(67,950)</b>	<b>(70,652)</b>	<b>(66,180)</b>
<b>(M) Total Financial Debt (H) + (L)</b>	<b>(37,656)</b>	<b>(47,051)</b>	<b>(33,375)</b>



The **Net Financial Position** of the **Piquadro Group** as of June 30, 2022, was **negative** and equal to € 37,7 million and versus the Net Financial Position as of June 30, 2021, negative and equal to € 47,1 million. The impact of the application of the accounting standard IFRS 16 was equal to approximately € 52,8 million with a minus sign (negative impact and equal to 51,8 million Euro as of June 30, 2021).

The **adjusted Net Financial Position**<sup>1</sup> of the Piquadro Group, **positive** and equal to approximately € 15,1 million, with a Euro 10,4 million increase versus the *adjusted* Net Financial Position as of June 30, 2021, positive and equal to € 4,7 million despite Euro 1,6 million in treasury shares buy back.

*“We recorded, with satisfaction, an undoubtedly positive first quarter”, commented Piquadro Group Chairman and CEO Marco Palmieri. “In addition to increases in turnover higher than what we expected for all three Group brands, we posted an outstanding cash generation and, as a result, a remarkable improvement in our net financial position. We are therefore very satisfied with our performance, and despite the uncertainty of the overall economic situation, we are continuing to invest with confidence”.*

The manager responsible for preparing the Piquadro S.p.A.’s, financial reports, Roberto Trotta, declares – pursuant to paragraph 2 of Article 154-bis of Italy’s Legislative Decree 58/1998 – that the accounting information contained in this press release, corresponds to the documented results, books, and accounting records.

### **Summary of Economic-financial data and interpretation of alternative performance indicators (Iap)**

The Piquadro Group uses the Alternative Performance Indicators (Iap) to effectively transmit information regarding the performance of the profitability of the business in which it operates and to determine its precise asset and financial position. In accordance with the guidelines published on the 5<sup>th</sup> of October 2015, by the European Securities and Markets Authority (Esma / 2015/1415), and in line with the provisions of the Consob Communication No. 92543 listed on the 3<sup>rd</sup> of December 2015, the Group provides content and the criterion to determine the Iap used in this press release.

- The Net Financial Position (“NFP”), utilised as a financial indicator of borrowing, is represented as the sum of the following positive and negative components of the Statement of Financial Position, as required by the CONSOB Call for attention notice no. 5/21 of 29 April 2021. Positive components: cash and cash equivalents, liquid securities under current assets, short-term financial receivables. Negative components: payables to banks, payables to other lenders, leasing and factoring Companies, non-current portion of trade payables and other payables.
- The *adjusted* Net Financial Position (“adjusted NFP”) is defined as the Net Financial Position excluding the impacts arising from the adoption of IFRS 16.

### **Piquadro Group**

*The Piquadro Group operates in the sector of leather accessories through the Piquadro, The Bridge and Lancel brands. Cornerstones for the three brands is attention to details and the quality of the workmanship as well as the leather but the Piquadro product stands out for its innovative design and technological content, while The Bridge emphasizes the vintage flavor of Tuscan craftsmanship and finally the Lancel collections embody the Parisian allure of a fashion house founded in 1876. The origins of the Group date back to 1987 when Marco Palmieri, now President and Chief Executive Officer, founded his company near Bologna, where it is still headquartered. The distribution network*



*extends over 50 countries around the world and counts 181 outlets including 81 Piquadro boutiques (53 in Italy and 28 abroad including 48 DOS directly operated stores and 33 franchised stores), 13 The Bridge boutiques (13 in Italy including 11 DOS directly operated stores and 2 franchised) and 87 Lancel boutiques (64 in France and 23 abroad, of which 80 DOS directly operated stores and 7 franchised). The Group's consolidated turnover for the year 2021/2022 ended on March 31, 2022, is € 149,4 million.*

*Piquadro S.p.A. has been listed on the Italian Stock Exchange since October 2007.*

**Piquadro S.p.A.**

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Fine Comunicato n.0955-105

Numero di Pagine: 6